



State of Minnesota | City of Minneapolis | Minnesota Vikings

# BUILDING THE PEOPLE'S STADIUM...TOGETHER

## DOWNTOWN EAST STADIUM FINANCING PLAN

(Assumes 2016 stadium opening)

### TOTAL PROJECT COSTS - \$975 million

- Fixed-roof stadium - \$828 million
- On-site infrastructure/relocation costs - \$147 million
- More than 50% privately funded

#### State of Minnesota (26.7%)

Upfront Costs: \$398M

Operating & Capital Expenses: \$ 0M

Total Contribution: \$398M

#### City of Minneapolis (22.7%)

Upfront Costs: \$150M

Operating & Capital Expenses: \$188.7M

Total Contribution: \$338.7M

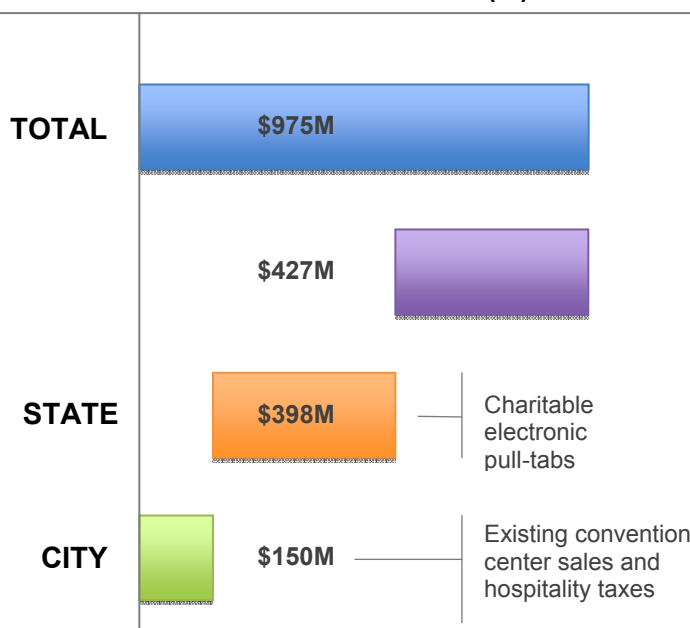
#### Minnesota Vikings (50.6%)

Upfront Costs: \$427M

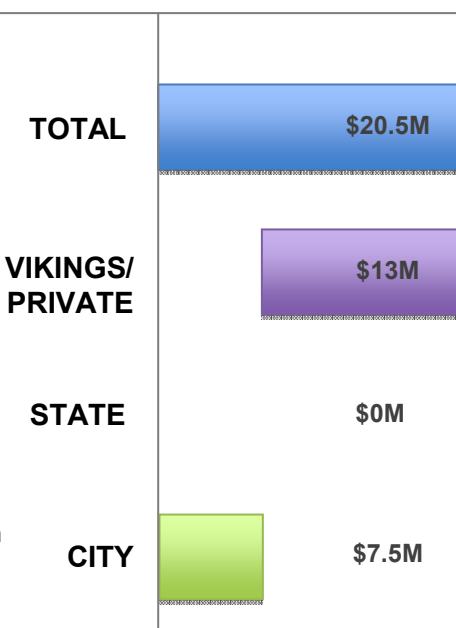
Operating & Capital Expenses: \$327.1M

Total Contribution: \$754.1M

### INVESTMENT TO BUILD (M)



### ANNUAL OPERATING EXPENSES & CAPITAL COSTS (M)



# Financial Commitments

---

## STATE OF MINNESOTA

- No general fund revenues
- Expands charitable gaming with the addition of electronic pull-tabs
- Provides sales tax exemptions for stadium construction materials and property tax exemptions

## CITY OF MINNEAPOLIS

- Requires no new taxes in Minneapolis
- Protects the city from cost overruns during construction, operations and capital improvements
- Redirects a portion of the existing convention center sales and hospitality taxes
  - 0.5% sales tax
  - 3.0% downtown restaurant tax
  - 3.0% downtown liquor tax
  - 2.625% lodging tax
- Ensures Minneapolis is a valued partner during the stadium's life-cycle with annual contributions of \$6 million for operating expenses and \$1.5 million for capital improvements

## MINNESOTA VIKINGS

- Obligates the team to contribute more than 50% of the construction and operating expenses during the stadium's life cycle, including:
  - \$11.5 million annually for stadium operating expenses
    - Payment of any and all game-day expenses for NFL and MLS games, including any municipal expenses within stadium or related plaza areas (estimated at \$3 million)
    - Payment of \$8.5 million in annual rent/operating expenses
  - \$1.5 million annually for future capital improvements
- Requires the team to commit to a 30-year lease
- Ensures the Vikings pay for capital improvements proposed by the team
- Commits the team to sharing any profits in the event the team is sold
- Requires the team to play only one season at TCF Bank Stadium